

*The mission and purpose of the AHTF is to provide for the creation and preservation of affordable housing in the Town of Nantucket for the benefit of year round low and moderate income households who otherwise have difficulty, financial or otherwise, locating housing on Nantucket,*

*Having adopted Ch 44 Section 55 of MGL Nantucket's municipal trust- known as the AHTF (affordable Housing Trust Fund) can be involved in the creation and preservation of affordable housing in a number of ways, for example, providing buy-down programs and down payment assistance, subsidizing units in private development projects, preserving as affordable existing units, or taking an active role in acquiring property and developing affordable rental or ownership housing. These efforts will include leveraging CPC funds, creation of housing, preservation of affordable housing, support of affordable housing, and rehabilitation and restoration of community housing.*

*The following are but a few examples of programs the AHTF has requested funding from the Community Preservation Committee - CPC since the AHTF was created by unanimous vote of the 2009 Annual Town Meeting (ATM).*

*CPC funds may be used as a municipality's matching monies for state and federal grant programs that require a local match such as the Massachusetts Housing Partnerships' Soft Second Program, state Department of Housing and Community Development (DHCD) Self-Help program.*

*Convert existing non-residential properties to community housing in exchange for a NHNC or other qualified permanent deed restriction for affordability*

*Create in-law apartments and other ancillary housing provided the newly created units have a qualified affordability restriction*

*Acquire real property (land and/or buildings) for new housing development, both rental and homeownership containing qualified affordability restrictions*

*Grant with conditions or loan funding for the creation of community housing to non-profit or for-profit parties (provided that the funds are not used by the private party to acquire a real estate interest and that the municipality establishes sufficient safeguards to ensure that the funds are used primarily for the creation of community housing and that any benefit to the private entity is merely incidental). CHAPA indicates that many local CPA housing initiatives are anticipated to utilize private non-profit or for-profit intermediaries for the creation of community housing*

*Restore "brown fields" sites for housing or other mitigation of contaminated sites in preparation for affordable housing development*

*Renegotiate and /or refinance "expiring use" properties which are at risk of going market rate and record affordable housing restriction covenants to insure permanent affordability.*

*Acquire a Nantucket Housing Needs Covenant (NHNC) restriction on appropriate units to be purchased and re-sold by the Trust with all newly created units having a NHNC*

*Modify existing homes, including accessibility improvements that allow the disabled or senior citizens to continue to live in their homes in exchange for a NHNC or other qualified permanent deed restriction for affordability*

*Provide a match for state Home Modifications funds to adapt the homes of elderly and disabled town residents, including the installation of such safety measures as ramps and bars in exchange for a NHNC or other qualified permanent deed restriction for affordability*

*Assist residents to meet homeownership costs, including grants or "soft second" loans to reduce mortgage interest rates, provide a down payment, assist with closing costs, security deposits, utility assistance, or to subsidize interest rates bars in exchange for a NHNC or other qualified permanent deed restriction for affordability*

*Use funds as a subsidy to write down interest rates for first-time homebuyer programs such as the Massachusetts Housing Partnership's Soft Second Program or the state's Self Help Program that has specific matching requirements; this subsidy makes the Soft Second Program the most affordable mortgage in the state in exchange for a NHNC deed restriction.*

*Underwrite a revolving loan fund or guarantee fund for tenants applying for tenancy in permanently affordable housing who cannot afford first month, last month, and security deposit*

*Provide matching funds under the Housing Innovations Fund which helps to build limited equity coops, housing for people with AIDS, etc*

*Make site improvements such as water/sewer connections, well installation, septic installation or repair, or other underground utilities associated with the creation of affordable housing*

*Rehabilitate or restore existing public or private property being converted to affordable housing units in a mixed income residential environment*

*The development of housing at 7 Surfside Road, currently a small one bedroom home sited on a third of an acre is underway. The AHTF is now evaluating best development options in future that will include filing a comprehensive permit and adding up to 4 more units of housing on the property mostly one bedroom and all detached structures. It may be determined the option of co-developing with Housing Nantucket for rentals and or Habitat for Humanity for ownership will be the end result.*

*The development of multi-family housing at the Housing Lease Site Lot at the Town owned Fairgrounds Road is on the immediate horizon, with a house move scheduled for September 29, 2010. The house was generously donated along with a sum to defray moving costs plus a donation to the AHTF to establish a private donor directed contribution fund.*